Department of the Treasury

Internal Revenue Service

Corporation Application for Quick Refund of Overpayment of Estimated Tax

For calendar year 1971 or other taxable year beginning

Name		, 1971, enc	ing		Employer Ider	ntification Number
Number and street					Check type of	return to be filed:
					☐ For	n 1120
City or town, State, and ZIP code					☐ For	n 1120–F
						n 1120-L
NOTE: Prepare this for Center specifie	orm in duplicate. d in instruction 3	File the original wi B. Attach the dupli	th the Internal Revenu cate to your income t	ue Service tax return.	☐ For	m 1120–M
PART I.—Computat	tion of Expected	Income Tax Lia	bility			
2 Surtax exemption—corporate group—s 3 Line 1 less line 2 4 22% of line 1 5 26% of line 3 6 If multiple surtax e 7 Total of lines 4, 8 Enter tax from line 9 Tax from recomput 10 Total tax—Add lin 11 Estimated foreign t 12 Expected income te PART II.—Computa	Enter \$25,000 or lisee instruction 7 and	ne 1, whichever is led enter your surtax end enter your surtax end enter your surtax end enter your surtax end enter section 1562 end enter section 1562 end enter	edule D (see instruction s, nonhighway gas and li	ers of a cont chever is less 	rolled er.)	
2 Expected income t3 Overpayment of es	timated tax—Line 1	l less line 2. Unless	this amount is at least 1	 .0% of line 2		***************************************
at least \$500, the o			fund and this form shou		I	
		ecord of Form 5U3	Estimated Tax Depos		1	
Serial number of Form 503	Date of deposit	Amount	Serial number of Form 503	Date of deposit		Amount
			-			
			-			
			-			
		1				
Under penalties of	neriury. I declare t	hat I have examined	this application, includ	ding any acc	ompanying	The Internal Reve-

schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete.

nue Service does not require a seal on this form, but if one is used, please place it here.

Instructions

1. Who may file an application.—Any corporation that has overpaid its estimated tax for the taxable year may file an application for a quick refund (adjustment) of the overpayment if it is (1) at least 10% of the expected tax liability AND (2) at least \$500.

The overpayment is the excess of the estimated tax paid over the amount that the corporation expects to be, at the time of filing this application, its final income tax liability. (See section 6425 of the Code.)

If members of an affiliated group paid their estimated income tax on a consolidated basis, then application on Form 4466 shall be made by the common parent corporation. If members of the group paid estimated income tax on a separate basis, the application shall be made on a separate basis by the member which claims the overpayment.

- 2. When to file.—This form must be filed within $2\frac{1}{2}$ months after the end of the taxable year and before the corporation files its income tax return. An extension of time to file the return will not extend the time for filing Form 4466.
- 3. How and where to file.—Complete this form in duplicate. File the original with the Internal Revenue Service Center specified below. Attach the duplicate to your income tax return.

If the corporation is filing before July 1, 1972 and its principal business, office, or agency in the U.S. is located

Use this address

▼	▼		
Delaware, District of Columbia,	Internal Revenue Service Center		
Maryland, New Jersey,	11601 Roosevelt Boulevard		
Pennsylvania, Virginia	Philadelphia, Pa. 19155		
Alabama, Florida, Georgia,	Internal Revenue Service Center		
Mississippi, North Carolina,	4800 Buford Highway		
South Carolina, Tennessee	Chamblee, Georgia 30006		
Indiana, Kentucky,	Internal Revenue Service Center		
Michigan, Ohio, West Virginia	Cincinnati, Ohio 45298		
Arkansas, Colorado, Kansas,	Internal Revenue Service Center		
Louisiana, New Mexico,	3651 S. Interregional Highway		
Oklahoma, Texas, Wyoming	Austin, Texas 78740		
Alaska, Arizona, California,	Internal Revenue Service Center		
Hawaii, Idaho, Montana, Nevada,	1160 West 1200 South Street		
Oregon, Utah, Washington	Ogden, Utah 84405		
Illinois, Iowa, Minnesota, Missouri,	Internal Revenue Service Center		
Nebraska, North Dakota,	2306 E. Bannister Road		
South Dakota, Wisconsin	Kansas City, Missouri 64170		
Connecticut, Maine,	Internal Revenue Service Center		
Massachusetts, New Hampshire,	310 Lowell Street		
New York, Rhode Island, Vermont	Andover, Mass. 01812		

If the corporation is filing after June 30, 1972 and its principal business, office, or agency in the U.S. is located in

Utah, Washington, Wyoming

Use this address

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New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, New York 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812
Alabama, Florida, Georgia, Mississippi, South Carolina,	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84405

Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Missouri 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93730
Indiana, Kentucky, North	Internal Revenue Service Center
Carolina, Tennessee,	3131 Democrat Road
Virginia, West Virginia	Memphis, Tennessee 38110
Delaware, District of Columbia,	Internal Revenue Service Center
Maryland, Pennsylvania,	11601 Roosevelt Boulevard
New Jersey *	Philadelphia, Pa. 19155

* New Jersey returns filed after September 30, 1972 should be mailed to 1040 Waverly Avenue, Holtsville, New York 11799.

NOTE: Foreign corporations are to file this application with the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

- 4. Overpayment credited or refunded.—Internal Revenue will act on this application within 45 days from the date it is filed, and may credit the overpayment against any Internal Revenue tax owed and refund any balance.
- 5. Disallowance of application.—Internal Revenue may disallow, without further action, any application that contains material omissions or errors that cannot be corrected within the 45-day period. This application does not constitute a claim for credit or refund.
- **6.** Excessive refund or credit.—If the refund or credit is subsequently determined to be excessive, the law provides an additional charge upon the excessive amount.

The excessive amount is the lesser of (a) the amount of the credit or refund or (b) the amount by which (1) the corporation's income tax liability (as defined in section 6425(c)) as shown on its return exceeds (2) the estimated tax paid less the amount of the refund or credit.

The additional charge is computed at the rate of 6% a year from the date the refund was paid or credit was made to the original due date of the corporation's return. The additional charge is not deductible for income tax purposes.

7. Surtax exemption for component members of a controlled group of corporations.—Under the provisions of section 1561, the surtax exemption for component members of a controlled group (see section 1563) is either \$25,000 divided by the number of component members or that portion of \$25,000 determined in accordance with an apportionment plan.

A controlled group may elect under section 1562 to claim multiple surtax exemptions. However, section 1564 provides that only one member of the group may claim a full \$25,000 surtax exemption with the others being limited to \$16,667.

See section 1564 for special rules relating to dividendsreceived deduction for corporations that elect multiple surtax exemptions under section 1562.

8. Alternative tax.—If the net long-term capital gain exceeds the net short-term capital loss, or if there is only a net long-term capital gain, compute the tax using the alternative method (section 1201) to determine if the resulting tax is less than the tax computed using the regular method.

The alternative tax is the sum of (1) a partial tax computed at the normal tax and surtax rates on the taxable income decreased by the excess of net long-term capital gain over any net short-term capital loss and (2) 30% of such excess.

An alternative tax rate of 25%, however, is to apply to certain binding contracts and installment sales (referred to as "subsection (d) gains").

For further details and a computation of alternative tax, see separate Schedule D, Form 1120.

9. Minimum tax on tax preference items.—The minimum tax under section 56 does not have to be considered for purposes of this form.